Registered No.
11301804

Punch Partnerships (Seagull) Limited

Report and Financial Statements

14 August 2022

Punch Partnerships (Seagull) Limited
Period ended 14 August 2022

COMPANY INFORMATION

DIRECTORS
E Bashforth
S Dando

SECRETARY
F Appleby (resigned on 22 August 2022)

AUDITOR
Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Derby
DE74 2SA

REGISTERED OFFICE
Jubilee House
Second Avenue
Burton upon Trent
Staffordshire
DE14 2WF

Punch Partnerships (Seagull) Limited
Period ended 14 August 2022

STRATEGIC REPORT

Registered No. 11301804

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was non-operating during the period.

During the previous period the company distributed all of its business assets to Punch Partnerships (PML) Limited, its immediate parent undertaking, via a distribution in specie.

RESULTS AND DIVIDENDS

The result after taxation for the 52 week period amounted to £nil (52 week period ended 15 August 2021: profit after taxation of £1,580,000). During the period, the company distributed an interim dividend of £75,000 (2021: £43,809,000). The directors do not propose the payment of a final dividend (2021: £nil).

REVIEW OF THE BUSINESS

Operations are managed at a group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the development, performance or position of the business. The performance of the CF Cooper Holdings Limited group is discussed in the CF Cooper Holdings Limited Annual Report and Financial Statements which are available from Companies House. The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed that are not disclosed in the CF Cooper Holdings Limited Annual Report and Financial Statements.

GOING CONCERN

After due consideration the director's believe that they have a reasonable expectation that the company has sufficient resources to continue in operational existence for the 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation. Please see note 1 for further details.

On behalf of the board

S Dando

Director

5 December 2022

DIRECTORS' REPORT

Registered No. 11301804

The directors present their report and financial statements for the financial period ended 14 August 2022.

DIRECTORS

The directors of the company who served during the period are listed on the company information page.

A third party indemnity provision (as defined in section 234 of the Companies Act 2006) is in force for the benefit of the directors.

DISCLOSURE IN THE STRATEGIC REPORT

Details of risks and uncertainties, future developments can be found in the strategic report and form part of this report by cross-reference.

AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The company has elected to dispense with the obligation to appoint an auditor annually under s487 of the Companies Act 2006.

On behalf of the board

S Dando
Director
5 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT, THE STRATEGIC REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUNCH PARTNERSHIPS (SEAGULL) LIMITED

Opinion

We have audited the financial statements Punch Partnerships (Seagull) Limited (the 'company') for the 52 week period ended 14 August 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 14 August 2022 and of the company's results for the 52 weeks then ended;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained with the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the pub sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias
- investigated the rationale behind significant or unusual transactions; and
- reviewed nominals of certain nominal codes for indication of any management override.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited

Katharine Warrington (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

Date: 9 December 2022

Punch Partnerships (Seagull) Limited

Period ended 14 August 2022

PROFIT & LOSS ACCOUNT
for the 52 week period ended 14 August 2022

		52 week period ended 14 August 2022	52 week period ended 15 August 2021		
	Notes	Total	Underlying items	Non-underlying items (note 4)	Total
		£000	£000	£000	£000
TURNOVER	2	-	5,655	-	5,655
Cost of sales		-	(2,379)	-	(2,379)
GROSS PROFIT		-	3,276	-	3,276
Administrative expenses		-	(1,328)	(70)	(1,398)
Loss on disposal of fixed assets		-	-	(78)	(78)
Impairment of tangible fixed assets		-	-	(6)	(6)
OPERATING PROFIT / (LOSS)	3	-	1,948	(154)	1,794
Interest receivable and similar income	6	-	4	-	4
Interest payable and similar charges	7	-	(311)	-	(311)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	1,641	(154)	1,487
Tax credit on ordinary activities	8	-	88	5	93
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-	1,729	(149)	1,580

The profit and loss account relates to discontinued activities.

There are no recognised gains or losses other than those shown above.

BALANCE SHEET
as at 14 August 2022

	Notes	14 August 2022 £000	15 August 2021 £000
CURRENT ASSETS			
Debtors	9	-	75
NET ASSETS		-	75
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Profit and loss account		-	75
SHAREHOLDER'S FUNDS		-	75

The financial statements were approved and authorised for issue by the board and signed on its behalf on 5 December 2022

S Dando

Company number: 11301804

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 14 August 2022

	Share Capital £000	Share Premium £000	Revaluation Reserve £000	Profit & Loss Account £000	Total Equity £000
At 16 August 2020	-	50,106	657	(8,459)	42,304
Profit for the period	-	-	-	1,580	1,580
Bonus share issue (note 11)	657	-	(657)	-	-
Capital reduction (note 11)	(657)	-	-	657	-
Share Premium reduction	-	(50,106)	-	50,106	-
Dividends paid (note 12)	-	-	-	(43,809)	(43,809)
At 15 August 2021	-	-	-	75	75
Dividends (note 12)	-	-	-	(75)	(75)
At 14 August 2022	-	-	-	-	-

Share capital represents the nominal value of shares that have been issued.

Share premium represents the excess paid on the nomional value of shares issued by the company.

The revaluation reserve represents amounts revalued in relation to properties.

The profit and loss account represents all current and prior periods retained profit and losses after the payment of dividends.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

1 ACCOUNTING POLICIES

Statutory Information

Punch Partnerships (Seagull) Limited is a private company limited by shares, registered in England and Wales. The company's registered office is Jubilee House, Second Avenue, Burton Upon Trent, Staffordshire, DE14 2WF.

The company was non-operating during the period.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101")*. The amendments to FRS 101 (2017/18 Cycle) issued in March 2018 and effective immediately have been applied.

The financial statements have been prepared over a 52 week period to 14 August 2022.

The functional currency of Punch Partnerships (Seagull) Limited is considered to be pounds Sterling because that is the currency of the primary economic environment in which the company operates. The consolidated financial statements are also presented in pounds Sterling.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's parental undertaking, Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited), includes the company in its consolidated financial statements. The consolidated financial statements of Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited) are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statements and related notes
Comparative period reconciliations for share capital and tangible fixed assets
Disclosures in respect of transactions with wholly owned subsidiaries
Disclosures in respect of capital management
The effects of new but not yet effective IFRSs
Disclosures in respect of the compensation of key management personnel
Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited) include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets
Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations
Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company
Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.
All amounts in the financial statements and notes have been rounded off to the nearest thousand Sterling Pound, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

1 ACCOUNTING POLICIES

Fundamental accounting concept - going concern

After due consideration the Directors' believe that they have a reasonable expectation that the company has sufficient resources together with the ability to access additional liquidity when the company needs to withstand adjustments to the base forecast, as well as the downside scenarios and to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation.

Depreciation

Depreciation was charged on a straight-line basis on freehold and long leasehold buildings over the estimated useful life of the asset. It was the company's policy to maintain the properties comprising the licensed estate in such a condition that the residual values of the properties, based on prices prevailing at the time of acquisition or subsequent revaluation, were at least equal to their book values. As a result, the depreciation charged on freehold and long leasehold buildings was nil.

It was the opinion of the directors that it is not practical or appropriate to separate from the value of the buildings the value of long life fixtures and fittings, which are an integral part of the buildings. This approach was supported by the opinion of an independent external adviser.

Landlord's fixtures and fittings include removable items, which were generally regarded as within landlord ownership. These were depreciated in accordance with the policy detailed below.

Depreciation was provided on other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Short leasehold properties - over the lease term
Fixtures and fittings - 5 years

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date.

Turnover

Turnover was measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT. Revenue in respect of drink sales was recognised at the point at which the goods are provided. Rental income was recognised on an accruals basis. All operations took place solely in the United Kingdom.

Non-underlying items

In order to provide a trend measure of underlying performance, profit is presented excluding items that management believe will distort comparability, either due to their significant nature, or as a result of specific accounting treatments. Further detail on the nature of non-underlying items is included in note 4.

Dividend distribution

Final dividends are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when they are paid.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

1 ACCOUNTING POLICIES

Significant accounting estimates and judgements
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure or contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management bases its estimates and judgements on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and judgements that have significant effect on the amounts recognised in the financial statements are detailed below:

Impairment of property, plant and equipment
Property, plant and equipment are reviewed for impairment if circumstances suggest that the carrying amount may not be recoverable. Recoverable amounts are determined based on value-in-use calculations and estimated sale proceeds. These calculations require assumptions to be made regarding future cash flows and the choice of a suitable discount rate in order to calculate the present value of those cash flows. Actual outcomes may vary from these estimates.

Accounting Policy Changes
The Company has applied the following interpretations and amendments for the first time in these financial statements:

- Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
- Configuration or Customisation Costs in Cloud Computing Arrangements (IAS 38 Intangible Assets) – Agenda Paper 2

The application of these new interpretations and amendments did not have a material impact on the financial statements.

Certain new accounting standards and interpretations have been published that are not yet effective and have not been adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods or on foreseeable future transactions.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

2 TURNOVER

Turnover represented the amounts derived from the provision of goods and services to third parties which fell within the company's discontinued ordinary activities, stated net of value added tax. Turnover was derived solely within the United Kingdom.

Turnover included:

	52 week period ended 14 August 2022	52 week period ended 15 August 2021
	£000	£000
Drink revenue	-	3,671
Rental income	-	1,898
Other revenue	-	86
	-	5,655

3 OPERATING PROFIT

This is stated after charging :

		52 week period ended 14 August 2022	52 week period ended 15 August 2021
		£000	£000
Depreciation	- owned fixed assets	-	489
	- right of use assets	-	24

Auditor remuneration is borne by another company in the Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited) group in the current and preceding periods. The amount of auditor remuneration relating to the company is £1,000 (2021: £1,000).

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

4 NON UNDERLYING ITEMS

	52 week period ended 14 August 2022	52 week period ended 15 August 2021
	£000	£000
Redundancy and other one-off related costs	-	70
Impairment of tangible fixed assets	-	6
Loss on disposal of fixed assets	-	78
Tax relief on non-underlying items	-	(5)
	-	149

5 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no emoluments from the company in respect of qualifying services in the current or preceding periods.

The company had no employees during the current or preceding periods.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Other interest receivable	-	4
	-	4

7 INTEREST PAYABLE AND SIMILAR CHARGES

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Other interest payable	-	1
Interest payable to group undertakings	-	261
Interest payable on lease liabilities	-	49
	-	311

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

8 TAXATION

Tax recognised in the profit and loss account

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Deferred tax:		
- originating and reversal of timing differences	-	(93)
	-	(93)
Total tax credit for the period	-	(93)

There is no provided or unprovided deferred tax.

Reconciliation of tax credit

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Profit on ordinary activities before taxation	-	1,487
Current tax at 19.00% (2021: 19.00%)	-	283
Effects of:		
Income not chargeable for tax purposes	-	(385)
Current period non-underlying charges	-	9
Total tax credit	-	(93)

Following on from the budget on 3 March 2021 an announcement was made to increase the corporation tax rate to 25% with effect from 1 April 2023. Based on the change in tax rate the deferred tax balance has been calculated and recognised based on the 25% enacted rate.

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

9 DEBTORS

	2022	2021
Amounts falling due in less than one year:	**£000**	**£000**
Amounts due from group undertakings	-	75
	-	75

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

10 DEFERRED TAX

	2022 £000	2021 £000
Assets at the beginning of the period	-	19
Credited to profit and loss account	-	93
Transfer to group undertaking	-	(112)
	-	-

The movements in deferred tax during the period are shown below:

Deferred tax assets

	Accelerated capital allowances £000
At 16 August 2020	19
Credited to profit and loss accounts	93
Transfer to group undertaking	(112)
As at 15 August 2021 and 14 August 2022	-

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

11 SHARE CAPITAL

	2022 No.	2022 £	2021 No.	2021 £
Allotted, called up and fully-paid:				
Ordinary shares of £1 each	7	7	7	7

During the prior year the company issued 657,110 bonus shares at £1 per share which was paid up in full by the capitalisation of the company's revaluation reserve, as passed by ordinary resolution on 22 June 2021. This was followed by a capital reduction of £657,110 as passed by special resolution on 22 June 2021.

12 DIVIDENDS

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Interim dividend paid (£10,769.00 per ordinary share (2021: £6,258,428.57))	75	43,809

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

13 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Partnerships (PML) Ltd a company registered in England & Wales.

Following completion of the sale of the Punch Group from Patron on 15th December 2021 the ultimate parent undertaking and controlling entity of the company is CF Cooper Holdings LP (the "Partnership"), a Cayman Islands limited partnership. As no one partner owns or controls more than 50% of the economics of the partnership, the partnership can be considered the ultimate parent. Prior to the acquisition, the company's ultimate parent undertaking and controlling party is Patron Capital, V L.P., a Jersey L.P. managed and controlled in Jersey.

The largest group in which the results of the company are consolidated is that headed by CF Cooper Holdings Limited, a company registered in England & Wales. The smallest group in which they are consolidated is that headed by Punch Pubs Group Limited, a company registered in England & Wales. The company is also included within Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited) group, a company registered in England & Wales.

Copies of the financial statements of CF Cooper Holdings Limited, Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited) and Punch Pubs Group Limited are available from Companies House.